

NORTHWEST FLORIDA WATER MANAGEMENT DISTRICT

MEMORANDUM

TO: Administration, Budget and Finance Committee

THROUGH: Brett J. Cyphers, Executive Director
Guy Gowens, Assistant Executive Director

FROM: Wendy Dugan, Director
Division of Administration

DATE: April 24, 2015

SUBJECT: Consideration of Amendment No. 8 to the Fiscal Year 2014-2015 Budget
Adjusting Beginning Fund Balance

Amendment No. 8 adjusts the beginning budgeted fund balances based on the audited financial statements at September 30, 2014. This amendment does not increase or decrease the total operating expenditure budget for Fiscal Year (FY) 2014-2015.

Each year, after completion and approval of the prior year's audited financial statements, the audited balances are brought forward into the current year's budget in the form of an amendment. Funds impacted by the adjusted balances include the General Fund, the Capital Improvement and Lands Acquisition Fund, the Lands Management Fund, the Regulation Fund, and the Mitigation Fund.

In addition to the fund balance, the audited financial statements provide the unearned revenue available for the next year's budget. The amounts not currently budgeted in FY 2014-2015 are available for current and future year budgets.

FY 2014-2015 Beginning Fund Balance and Available Resources

Fund	Fund Balance	Unearned Revenue	Available Resources
General Fund	30,524,434		30,524,434
Projects Fund	0	5,458,182	5,458,182
Lands Management Fund	6,188,814	439,669	6,628,483
Regulation Fund	1,160,461		1,160,461
Mitigation Fund	1,397,555	15,328,558	16,726,113
Capital Improvement and Lands Acquisition Fund	546,252	317	546,569
	39,817,516	21,226,726	61,044,242

These adjustments impact the beginning and ending fund balances and transfers across funds; they do not impact the expenditure budget amounts.

Recommendation

Staff recommends that the Governing Board approve Amendment No. 8 to the Fiscal Year 2014-2015 Budget adjusting fund balances.